



**DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB (United Kingdom)

Attn: Ms. Carly Pedder / Mr. Craig Hoepfl

Madrid, April 22, 2022

Dear Ms. Pedder and Mr. Hoepfl,

**Re: Notice — Section 1.3 of Schedule 16 (“Information Undertakings”) of the Revolving Facility Agreement dated as of April 11, 2021**

Reference is made to the revolving facility agreement dated as of April 11, 2021 by and among Neinor Homes, S.A. (the “**Company**”), certain subsidiaries of the Company as Original Guarantors, Deutsche Bank Aktiengesellschaft, Banco Santander S.A. and J.P. Morgan AG as Original Lenders and as Mandated Lead Arrangers and Deutsche Bank AG, London Branch as Agent and as Security Agent (the “**RFA**”). All capitalized terms used herein but not otherwise defined have the meaning given to them in the RFA.

Pursuant to clause 1.3 in Schedule 16 (“*Information Undertakings*”) to the RFA, the Company hereby informs you that on April 20, 2022 the merger by absorption of 62 companies (as absorbed companies) wholly owned, directly or indirectly, by the Company into Neinor Península, S.L.U. (as surviving company) has occurred and become effective pursuant to the relevant notarial deed registered with the Commercial Registry of Madrid (the “**Merger**”) on such date. We hereby provide you, together with this notice, with a translation for information purposes only of the joint plan for the Merger (the “**Joint Merger Plan**”) which contains a description of the Merger. None of the absorbed companies is a Guarantor under the RFA.

As a result of the Merger, Neinor Península, S.L.U., as surviving company, assumes all the obligations of the 62 absorbed companies, which have been dissolved without liquidation and have transferred *en bloc* all their respective assets and liabilities to Neinor Península, S.L.U. by way of universal succession.



As referred to in the Joint Merger Plan, the Merger is the result of a process of rationalisation of the corporate structure of the Company's group following the merger with Quabit Inmobiliaria, S.A., which became effective on May 24, 2021.

Yours sincerely,

**NEINOR HOMES, S.A.**

By

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Mr. Borja García-Egocheaga Vergara

## JOINT PLAN FOR THE MERGER BY ABSORPTION

BY AND BETWEEN

### 1. NEINOR PENÍNSULA, S.L.U.

*(as the Absorbing Company)*

and

- |  |   |   |  |
|--|---|---|--|
| 2. Residencial Nuevo Levante, S.L.U.       | 17. Quabit Quality Homes Guadalix, S.L.U.     | 33. Quabit Corredor Henares, S.L.U.                 | 49. Quabit Las Lomas de Flamenco, S.L.U.             |
| 3. Quabit Casares, S.L.U.                  | 18. Quabit Quality Homes San Lamberto, S.L.U. | 34. Quabit Moncloa, S.L.U.                          | 50. Quabit Menorca Desarrollos Inmobiliarios, S.L.U. |
| 4. Bulwin Investments, S.A.U.              | 19. Quabit SUP-R6, S.L.U.                     | 35. Quabit Hortaleza, S.L.U.                        | 51. Quabit Freehold Properties, S.L.U.               |
| 5. Grupo Mediterráneo Costa Blanca, S.L.U. | 20. Quabit Finance, S.A.U.                    | 36. Global Quabit Cañaveral Málaga Fase 1, S.L.U.   | 52. Quabit Freehold Properties Levante, S.L.U.       |
| 6. Quabit Quality Homes, S.L.U.            | 21. Quabit Finance Assets, S.L.U.             | 37. Global Quabit Cañaveral Málaga Centauro, S.L.U. | 53. Quabit Freehold Properties Sur, S.L.U.           |
| 7. Quabit Premier, S.L.U.                  | 22. Quabit Gregal, S.L.U.                     | 38. Global Quabit Cañaveral Tercera Fase, S.L.U.    | 54. Quabit Freehold Properties Centro, S.L.U.        |
| 8. Quabit Sant Feliu, S.L.U.               | 23. Quabit Poniente, S.L.U.                   | 39. Global Quabit Cañaveral Fase Cuatro, S.L.U.     | 55. Quabit Freehold Properties Madrid, S.L.U.        |
| 9. El Balcón de las Cañas, S.L.U.          | 24. Quabit Siroco, S.L.U.                     | 40. Global Quabit Málaga, S.L.U.                    | 56. Quabit Freehold Properties Valencia, S.L.U.      |
| 10. Quabit Torrejón VP Fase 1, S.L.U.      | 25. Quabit Terral, S.L.U.                     | 41. Global Quabit Norte, S.L.U.                     | 57. Quabit Freehold Properties Este, S.L.U.          |
| 11. Quabit Torrejón VP Fase 2, S.L.U.      | 26. Quabit Mistral, S.L.U.                    | 42. Global Quabit Azuqueca, S.L.U.                  | 58. Quabit El Vado, S.L.U.                           |
| 12. Quabit Torrejón VP Fase 3, S.L.U.      | 27. Quabit Cierzo, S.L.U.                     | 43. Quabit Almanzor, S.L.U.                         | 59. Panglao Investments, S.L.U.                      |
| 13. Quabit Peñuela VL Fase 1, S.L.U.       | 28. Quabit Tramontana, S.L.U.                 | 44. Quabit Teide, S.L.U.                            | 60. Quabit Veleta, S.L.U.                            |
| 14. Quabit Peñuela VL Fase 2, S.L.U.       | 29. Quabit Aneto, S.L.U.                      | 45. Quabit Peñalara, S.L.U.                         | 61. Quabit Puerta de Vistahermosa, S.L.U.            |
| 15. Quabit Peñuela VL Fase 3, S.L.U.       | 30. Global Quabit, S.L.U.                     | 46. Global Quabit Desarrollos Inmobiliarios, S.L.   | 62. B2R Proptech, S.L.U.                             |
| 16. Quabit Remate las Cañas, S.L.U.        | 31. Quabit Alcarria, S.L.U.                   | 47. Quabit Alovera, S.L.U.                          | 63. Style Living Gestión, S.L.U.                     |
|  | 32. Quabit Distrito Centro, S.L.U.            | 48. Meltonever Project, S.L.U.                      |  |

*(as the Absorbed Companies)*

In Madrid, on 23 February 2022

## 1. INTRODUCTION

For the purposes of articles 30, 31, 49 and other relevant articles of Law 3/2009, of 3 April, on structural changes to companies (the “LME”), the undersigned, as sole director of Neinor Península, S.L. Unipersonal (“Península” or the “Absorbing Company”) and the companies listed in section 4.2 below (the “Absorbed Companies” and, together with the Absorbing Company, the “Participating Entities”), draft and subscribe this joint merger plan (“Joint Merger Plan” and the “Merger”), which will be submitted for approval to the shareholders of the Participating Entities in accordance with articles 40 and 42 of the LME.

## 2. RATIONALE FOR THE MERGER

On 24 May 2021, the deed of merger by absorption of Quabit Inmobiliaria, S.A. (“Quabit”) into Neinor Homes, S.A. (“Neinor”) was registered with the Commercial Registry of Bizkaia. Since then, Neinor has held, directly or indirectly, the entire share capital of the Participating Entities, in accordance with the organisation chart attached hereto as Annex I.

The corporate structure shown in the aforementioned schedule, which has been inherited by the Neinor group as a result of the absorption of Quabit, is based on the incorporation of virtually one company for each real estate development project carried out by the Quabit Group (“Quabit’s Structure”). Quabit’s Structure, however, departs from the Neinor group’s organisational strategy, which is based on corporate segmentation not by real estate development projects but by type of activity or geographical area of development. Hence, the property development activity is carried out by a small number of companies belonging to the group headed by Neinor, each of which groups together multiple real estate development projects throughout Spain (“Neinor’s Structure”).

As a result of this structural divergence, the Neinor group’s strategy and the evolution of its businesses justify simplifying and streamlining its corporate structure, particularly in view of its size and complexity following the absorption of Quabit, the parent company of a considerable number of subsidiaries that make up the inherited Quabit’s Structure.

As indicated in section 12.1 of the joint merger plan of Quabit and Neinor, Neinor has made progress in the analysis of possible overlaps and duplications, as well as economies of scale and synergies arising from the merger by absorption of Quabit. In this regard, the Merger that is the subject of this Joint Merger Plan is the result of a process of rationalisation of the corporate structure of the Neinor group following the merger with Quabit, which is strictly the result of the aforementioned analysis of overlaps and duplications. As indicated above, the absorption of the Absorbed Companies contributes to the achievement of this objective, insofar as it would simplify their management, facilitate the efficient allocation of resources and reduce the administrative costs associated with the existence of the companies, whose activity could be carried out in a grouped manner in any of the development companies belonging to Neinor’s Structure.

Indeed, the unification of the assets and activities of the Participating Entities in a single commercial entity would entail economic, organisational and operational synergies that would make it possible to reduce

management costs and avoid a redundancy of functions. In particular, it would make it possible, inter alia, to (i) simplify review, management and control processes; (ii) improve transparency and speed up decision-making; (iii) reduce administrative burdens; (iv) eliminate duplication in the financial, accounting, tax and commercial areas, as well as streamline internal and third-party reporting obligations; and, in general, (iv) rationalise organisational structures and resources. In short, the Merger aims to remove any unnecessary redundancies which, in management terms, would result from maintaining the companies with independent legal personalities.

In view of the foregoing, it has been considered that Neinor's Structure is more efficient, so that it is deemed necessary to integrate Quabit's Structure into it, assuming that (i) the Merger is the ideal alternative for achieving the aforementioned objectives; and (ii) the ideal company in which to integrate the assets of the absorbed companies is Península, as it is the Neinor group company that is currently engaged in the real estate development business throughout Spain, so that it will act as the Absorbing Company.

All of the above makes it advisable, therefore, to dissolve the Absorbed Companies without liquidation and the simultaneous transfer *en bloc* of all their assets and liabilities to Península by way of universal succession.

### **3. STRUCTURE OF THE TRANSACTION**

The legal structure chosen for carrying out the integration of the businesses of Península and the Absorbed Companies is the Merger, in accordance with articles 22 et seq. of the LME. Specifically, the planned Merger will be carried out through the absorption of the Absorbed Companies by Península, with the dissolution without liquidation of the former and the transfer *en bloc* of all their assets and liabilities to the latter, which will acquire, by way of universal succession, all the rights and obligations of the Absorbed Companies.

Consequently, as from the date on which the Merger becomes effective, Península shall occupy the legal position of the Absorbed Companies, remaining as the only entity entitled to the full, free and unlimited disposal of any assets and rights, of which it shall enter into possession and may recover, claim and, in the case of credits, demand and collect them from any persons and entities. This subrogation in all types of rights and obligations shall be considered effective in any area, judicial or extrajudicial, and for all purposes with respect to third parties by legal imperative, unless otherwise provided by law.

As mentioned above, the Participating Entities are companies wholly owned, directly or indirectly, by the same shareholder, i.e. Neinor. Consequently, the Merger will be subject to the simplified scheme provided for in article 49 of the LME by reference to article 52.1 of the LME. Consequently:

- (i) the Joint Merger Plan need not contain the 2<sup>nd</sup>, 6<sup>th</sup>, 9<sup>th</sup> and 10<sup>th</sup> items of article 31 of the LME relating to: (a) the exchange rate and the exchange procedure; (b) the date as from which holders of the new shares will be entitled to enjoy the profits of the Company and any particular features relating to this right; (c) the information on the valuation of the assets and liabilities of each

- Absorbed Company to be transferred to Península; and (d) the dates of the accounts of the Participating Entities used to establish the conditions under which the Merger takes place;
- (ii) the reports of directors (whether of Península or of the Absorbed Companies) or of independent experts on the Joint Merger Plan shall not be required; and
  - (iii) it is not necessary to increase the share capital of Península as a result of the Merger.

Furthermore, to the extent that the Participating Entities, with the exception of Global Quabit Desarrollos Inmobiliarios, S.L., are sole shareholder companies and given that the Merger is expected to be approved by the sole shareholder of each of them (which is equivalent, for the purposes of the Merger resolution, to the Merger resolution being adopted at a universal general meeting and unanimously) and, in the case of Global Quabit Desarrollos Inmobiliarios, S.L., in a universal meeting and unanimously adopted by its shareholders, the Merger shall be carried out pursuant to the provisions of article 42 of the LME. Accordingly, it will not be necessary to publish or file the documents required by law prior to the approval of the relevant resolution on the Merger by the shareholders of the Participating Entities.

Global Quabit Desarrollos Inmobiliarios, S.L. is the only Participating Entity that is not a sole shareholder company. Its shareholders are Neinor, i.e. the sole shareholder of the Absorbing Company, and Global Quabit, S.L.U., which is an Absorbed Company whose sole shareholder is also Neinor.

Notwithstanding the above, the information referred to in article 39.1 of the LME shall be made available to the representatives of the workers of the Participating Entities, or in the absence of such representatives, to their respective employees, at the registered office of each of them, as none of them has a corporate website, in order to guarantee their right to information on the Merger in accordance with the provisions of article 42.2 of the LME.

#### **4. IDENTIFICATION OF THE ENTITIES PARTICIPATING IN THE MERGER**

##### **4.1 ABSORBING COMPANY**

1. Neinor Península, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 5ª planta, 28046 Madrid (Spain), with tax identification number B95788634 and registered with the Commercial Registry of Madrid under volume 40098, sheet 125, page M-712404.

The share capital of Península amounts to 558,421,512 euros and is composed of 558,421,512 shares, each with a par value of 1 euro, fully subscribed and paid up, and with identical economic and voting rights.

##### **4.2 ABSORBED COMPANIES**

2. Residencial Nuevo Levante, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-97625008 and registered with the Commercial Registry of Madrid under volume 33124, sheet 106, page M-596141.

The share capital of Residencial Nuevo Levante, S.L. Unipersonal amounts to 6,000.00 euros and is composed of 600 shares, each with a par value of 10.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

3. Quabit Casares, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87586004 and registered with the Commercial Registry of Madrid under volume 34834, sheet 100, page M-626506.

The share capital of El Balcón de las Cañas, S.L. Unipersonal amounts to 4,420,290.00 euros and is composed of 442,029 shares, each with a par value of 10.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

4. Bulwin Invetments, S.A. Unipersonal is a Spanish public liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number A-87094025 and registered with the Commercial Registry of Madrid under volume 32583, sheet 123, page M-586440.

The share capital of Bulwin Investments, S.A. Unipersonal amounts to 60,000.00 euros and is composed of 6,000 shares, each with a par value of 10.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

5. Grupo Mediterráneo Costa Blanca, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-97684146 and registered with the Commercial Registry of Madrid under volume 32426, sheet 57, page M-583675.

The share capital of Grupo Mediterráneo Costa Blanca, S.L. Unipersonal amounts to 660,000.00 euros and is composed of 660 shares, each with a par value of 1,000.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

6. Quabit Quality Homes, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87426748 and registered with the Commercial Registry of Madrid under volume 34087, sheet 90, page M-613233.

The share capital of Quabit Quality Homes, S.L. Unipersonal amounts to 21,623,098.68 euros and is composed of 2,162,309,868 shares, each with a par value of 0.01 euro, fully subscribed and paid up, and with identical economic and voting rights.

7. Quabit Premier, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87483657 and registered with the Commercial Registry of Madrid under volume 34267, sheet 190, page M-616475.

The share capital of Quabit Premier, S.L. Unipersonal amounts to 2,891,890.00 euros and is composed of 289,189 shares, each with a par value of 10.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

8. Quabit Sant Feliu, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87586012 and registered with the Commercial Registry of Madrid under volume 34826, sheet 130, page M-626382.

The share capital of Quabit Sant Feliu, S.L. Unipersonal amounts to 6,853,000.00 euros and is composed of 685,300 shares, each with a par value of 10.00 euros, fully subscribed and paid up, and with identical economic and voting rights.

9. El Balcón de las Cañas, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-84627546 and registered with the Commercial Registry of Madrid under volume 22167, sheet 114, page M-395538.

The share capital of El Balcón de las Cañas, S.L. Unipersonal amounts to 478,884.00 euros and is composed of 478,884 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

10. Quabit Torrejón VP Fase 1, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87876033 and registered with the Commercial Registry of Madrid under volume 36233, sheet 1, page M-651061.

The share capital of Quabit Torrejón VP Fase 1, S.L. Unipersonal amounts to 619,985.00 euros and is composed of 619,985 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

11. Quabit Torrejón VP Fase 2, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87876041 and registered with the Commercial Registry of Madrid under volume 36224, sheet 12, page M-650926.

The share capital of Quabit Torrejón VP Fase 2, S.L. Unipersonal amounts to 526,536.00 euros and is composed of 526,536 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

12. Quabit Torrejón VP Fase 3, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87876058 and registered with the Commercial Registry of Madrid under volume 36233, sheet 15, page M-651062.



The share capital of Quabit Torrejón VP Fase 3, S.L. Unipersonal amounts to 187,761.00 euros and is composed of 187,761 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

13. Quabit Peñuela VL Fase 1, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87875969 and registered with the Commercial Registry of Madrid under volume 36175, sheet 106, page M-650087.

The share capital of Quabit Peñuela VL Fase 1, S.L. Unipersonal amounts to 218,983.00 euros and is composed of 218,983 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

14. Quabit Peñuela VL Fase 2, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87875886 and registered with the Commercial Registry of Madrid under volume 36224, sheet 1, page M-650925.

The share capital of Quabit Peñuela VL Fase 2, S.L. Unipersonal amounts to 425,950.00 euros and is composed of 425,950 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

15. Quabit Peñuela VL Fase 3, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87876025 and registered with the Commercial Registry of Madrid under volume 36127, sheet 164, page M-649132.

The share capital of Quabit Peñuela VL Fase 3, S.L. Unipersonal amounts to 1,063,164.00 euros and is composed of 1,063,164 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

16. Quabit Remate las Cañas, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87875944 and registered with the Commercial Registry of Madrid under volume 36127, sheet 173, page M-649133.

The share capital of Quabit Remate las Cañas, S.L. Unipersonal amounts to 1,009,717.00 euros and is composed of 1,009,717 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

17. Quabit Quality Homes Guadalix, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87875993 and registered with the Commercial Registry of Madrid under volume 36175, sheet 116, page M-650088.

The share capital of Quabit Quality Homes Guadalix, S.L. Unipersonal amounts to 1,353,802.00 euros and is composed of 1,353,802 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

18. Quabit Quality Homes San Lamberto, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87918090 and registered with the Commercial Registry of Madrid under volume 36416, sheet 11, page M-654225.

The share capital of Quabit Quality Homes San Lamberto, S.L. Unipersonal amounts to 301,995.00 euros and is composed of 301,995 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

19. Quabit SUP-R6, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87918082 and registered with the Commercial Registry of Madrid under volume 36416, sheet 1, page M-654224.

The share capital of Quabit SUP-R6, S.L. Unipersonal amounts to 1,036,748.00 euros and is composed of 1,036,748 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

20. Quabit Finance, S.A. Unipersonal is a Spanish public liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number A-87564126 and registered with the Commercial Registry of Madrid under volume 34768, sheet 93, page M-625360.

The share capital of Quabit Finance, S.A. Unipersonal amounts to 60,000.00 euros and is composed of 60,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

21. Quabit Finance Assets, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88258686 and registered with the Commercial Registry of Madrid under volume 38516, sheet 80, page M-685011.

The share capital of Quabit Finance Assets, S.L. Unipersonal amounts to 253,000.00 euros and is composed of 253,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

22. Quabit Gregal, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397609 and registered with the Commercial Registry of Madrid under volume 39199, sheet 70, page M-696338.

The share capital of Quabit Gregal, S.L. Unipersonal amounts to 140,500.00 euros and is composed of 140,500 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

23. Quabit Poniente, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397583 and registered with the Commercial Registry of Madrid under volume 38867, sheet 209, page M-690879.

The share capital of Quabit Poniente, S.L. Unipersonal amounts to 228,000.00 euros and is composed of 228,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

24. Quabit Siroco, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397567 and registered with the Commercial Registry of Madrid under volume 39199, sheet 54, page M-696337.

The share capital of Quabit Siroco, S.L. Unipersonal amounts to 590,500.00 euros and is composed of 590,500 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

25. Quabit Terral, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397575 and registered with the Commercial Registry of Madrid under volume 39114, sheet 93, page M-694975.

The share capital of Quabit Terral, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

26. Quabit Mistral, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397591 and registered with the Commercial Registry of Madrid under volume 39199, sheet 80, page M-696339.

The share capital of Quabit Mistral, S.L. Unipersonal amounts to 368,000.00 euros and is composed of 368,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

27. Quabit Cierzo, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397559 and registered with the Commercial Registry of Madrid under volume 39114, sheet 81, page M-694974.

The share capital of Quabit Mistral, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

28. Quabit Tramontana, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88397542 and registered with the Commercial Registry of Madrid under volume 39114, sheet 105, page M-694976.

The share capital of Quabit Tramontana, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

29. Quabit Aneto, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037098 and registered with the Commercial Registry of Madrid under volume 37315, sheet 140, page M-665432.

The share capital of Quabit Aneto, S.L. Unipersonal amounts to 430,000.00 euros and is composed of 430,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

30. Global Quabit, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87652699 and registered with the Commercial Registry of Madrid under volume 35177, sheet 190, page M-632578.

The share capital of Global Quabit, S.L. Unipersonal amounts to 13,473,820.00 euros and is composed of 13,473,820 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

31. Quabit Alcarria, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87810040 and registered with the Commercial Registry of Madrid under volume 35926, sheet 21, page M-645506.

The share capital of Quabit Alcarria, S.L. Unipersonal amounts to 1,030,000.00 euros and is composed of 1,030,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

32. Quabit Distrito Centro, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87810057 and registered with the Commercial Registry of Madrid under volume 35875, sheet 63, page M-644583.

The share capital of Quabit Distrito Centro, S.L. Unipersonal amounts to 3,030,000.00 euros and is composed of 3,030,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

33. Quabit Corredor Henares, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87809000 and registered with the Commercial Registry of Madrid under volume 35900, sheet 151, page M-645009.

The share capital of Quabit Corredor Henares, S.L. Unipersonal amounts to 2,358,750.00 euros and is composed of 2,358,750 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

34. Quabit Moncloa, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87820502 and registered with the Commercial Registry of Madrid under volume 35937, sheet 81, page M-645688.

The share capital of Quabit Moncloa, S.L. Unipersonal amounts to 80,000.00 euros and is composed of 80,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

35. Quabit Hortaleza, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87820486 and registered with the Commercial Registry of Madrid under volume 35918, sheet 1, page M-645350.

The share capital of Quabit Hortaleza, S.L. Unipersonal amounts to 1,678,656.00 euros and is composed of 1,678,656 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

36. Global Quabit Cañaveral Málaga Fase 1, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957734 and registered with the Commercial Registry of Madrid under volume 36508, sheet 134, page M-655794.

The share capital of Global Quabit Cañaveral Málaga Fase 1, S.L. Unipersonal amounts to 210,465.00 euros and is composed of 210,465 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

37. Global Quabit Cañaveral Málaga Centauro, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957726 and registered with the Commercial Registry of Madrid under volume 36691, sheet 71, page M-657744.

The share capital of Global Quabit Cañaveral Málaga Centauro, S.L. Unipersonal amounts to 204,675.00 euros and is composed of 204,675 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

38. Global Quabit Cañaveral Tercera Fase, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957718 and registered with the Commercial Registry of Madrid under volume 36753, sheet 90, page M-658529.

The share capital of Global Quabit Cañaveral Tercera Fase, S.L. Unipersonal amounts to 88,748.00 euros and is composed of 88,748 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

39. Global Quabit Cañaveral Fase Cuatro, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957700 and registered with the Commercial Registry of Madrid under volume 36703, sheet 37, page M-657898.

The share capital of Global Quabit Cañaveral Fase Cuatro, S.L. Unipersonal amounts to 26,783.00 euros and is composed of 26,783 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

40. Global Quabit Málaga, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957692 and registered with the Commercial Registry of Madrid under volume 36531, sheet 128, page M-656153.

The share capital of Global Quabit Málaga, S.L. Unipersonal amounts to 144,375.00 euros and is composed of 144,375 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

41. Global Quabit Norte, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957676 and registered with the Commercial Registry of Madrid under volume 36706, sheet 42, page M-657958.

The share capital of Global Quabit Norte, S.L. Unipersonal amounts to 498,000.00 euros and is composed of 498,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

42. Global Quabit Azuqueca, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87957742 and registered with the Commercial Registry of Madrid under volume 36605, sheet 161, page M-656916.

The share capital of Global Quabit Azuqueca, S.L. Unipersonal amounts to 663,000.00 euros and is composed of 663,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

43. Quabit Almanzor, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037080 and registered with the Commercial Registry of Madrid under volume 37236, sheet 50, page M-664155.

The share capital of Quabit Almanzor, S.L. Unipersonal amounts to 123,000.00 euros and is composed of 123,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

44. Global Teide, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037056 and registered with the Commercial Registry of Madrid under volume 37258, sheet 166, page M-664485.

The share capital of Quabit Teide, S.L. Unipersonal amounts to 108,000.00 euros and is composed of 108,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

45. Quabit Peñalara, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037064 and registered with the Commercial Registry of Madrid under volume 37386, sheet 1, page M-666564.

The share capital of Quabit Peñalara, S.L. Unipersonal amounts to 284,253.00 euros and is composed of 284,253 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

46. Global Quabit Desarrollos Inmobiliarios, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87949343 and registered with the Commercial Registry of Madrid under volume 36513, sheet 144, page M-655856.

The share capital of Global Quabit Desarrollos Inmobiliarios, S.L. Unipersonal amounts to 9,823,573.00 euros and is composed of 9,823,573 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

47. Quabit Alovera, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87956983 and registered with the Commercial Registry of Madrid under volume 36670, sheet 46, page M-657475.

The share capital of Quabit Alovera, S.L. Unipersonal amounts to 5,211,367.00 euros and is composed of 5,211,367 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

48. Meltonever Project, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-01933548 and registered with the Commercial Registry of Madrid under volume 40912, sheet 72, page M-725735.

The share capital of Meltonever Project, S.L. Unipersonal amounts to 3,010.00 euros and is composed of 3,010 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

49. Quabit Las Lomas de Flamenco, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87956991 and registered with the Commercial Registry of Madrid under volume 36735, sheet 130, page M-658279.

The share capital of Quabit Las Lomas de Flamenco, S.L. Unipersonal amounts to 1,784,250.00 euros and is composed of 1,784,250 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

50. Quabit Menorca Desarrollos Inmobiliarios, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87961322 and registered with the Commercial Registry of Madrid under volume 36730, sheet 195, page M-658256.

The share capital of Quabit Menorca Desarrollos Inmobiliarios, S.L. Unipersonal amounts to 1,567,747.00 euros and is composed of 1,567,747 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

51. Quabit Freehold Properties, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88060785 and registered with the Commercial Registry of Madrid under volume 37455, sheet 73, page M-667654.

The share capital of Quabit Freehold Properties, S.L. Unipersonal amounts to 3,243,011.00 euros and is composed of 3,243,011 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

52. Quabit Freehold Properties Levante, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88070693 and registered with the Commercial Registry of Madrid under volume 37477, sheet 177, page M-668032.



The share capital of Quabit Freehold Properties Levante, S.L. Unipersonal amounts to 104,250.00 euros and is composed of 104,250 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

53. Quabit Freehold Properties Sur, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88070701 and registered with the Commercial Registry of Madrid under volume 37477, sheet 197, page M-668034.

The share capital of Quabit Freehold Properties Sur, S.L. Unipersonal amounts to 288,000.00 euros and is composed of 288,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

54. Quabit Freehold Properties Centro, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88070685 and registered with the Commercial Registry of Madrid under volume 37477, sheet 187, page M-668033.

The share capital of Quabit Freehold Properties Centro, S.L. Unipersonal amounts to 500,000.00 euros and is composed of 500,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

55. Quabit Freehold Properties Madrid, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88208046 and registered with the Commercial Registry of Madrid under volume 38222, sheet 129, page M-680129.

The share capital of Quabit Freehold Properties Madrid, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

56. Quabit Freehold Properties Valencia, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88208053 and registered with the Commercial Registry of Madrid under volume 38159, sheet 78, page M-679059.

The share capital of Quabit Freehold Properties Valencia, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

57. Quabit Freehold Properties Este, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88208285 and registered with the Commercial Registry of Madrid under volume 38240, sheet 75, page M-680438.

The share capital of Quabit Freehold Properties Este, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

58. Quabit El Vado, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87993556 and registered with the Commercial Registry of Madrid under volume 37019, sheet 1, page M-661373.

The share capital of Quabit El Vado, S.L. Unipersonal amounts to 324,686.00 euros and is composed of 324,686.00 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

59. Panglao Investments, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-87977583 and registered with the Commercial Registry of Madrid under volume 36881, sheet 140, page M-659917.

The share capital of Panglao Investments, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

60. Quabit Veleta, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037072 and registered with the Commercial Registry of Madrid under volume 37261, sheet 80, page M-664521.

The share capital of Quabit Veleta, S.L. Unipersonal amounts to 676,947.00 euros and is composed of 676,947 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

61. Quabit Puerta de Vistahermosa, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88037049 and registered with the Commercial Registry of Madrid under volume 37345, sheet 101, page M-665916.

The share capital of Quabit Puerta de Vistahermosa, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

62. B2R PropTech, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88208277 and registered with the Commercial Registry of Madrid under volume 38235, sheet 90, page M-680353.

The share capital of B2R Proptech, S.L. Unipersonal amounts to 10,000.00 euros and is composed of 10,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

63. Style Living Gestión, S.L. Unipersonal is a Spanish limited liability company with registered office at Paseo de la Castellana 20, 6ª planta, 28046 Madrid (Spain), with tax identification number B-88505367 and registered with the Commercial Registry of Madrid under volume 39834, sheet 48, page M-707716.

The share capital of Style Living Gestión, S.L. Unipersonal amounts to 3,000.00 euros and is composed of 3,000 shares, each with a par value of 1.00 euro, fully subscribed and paid up, and with identical economic and voting rights.

## **5. MERGER BALANCE SHEETS**

For the purposes of article 36.1 of the LME, the individual balance sheets at 31 December 2021 shall be deemed to be the merger balance sheets of the Participating Entities.

These balance sheets have been drafted by the management bodies of each Participating Entity on 23 February 2022, and will be submitted for approval by their respective shareholders prior to the approval of the corresponding resolution on the Merger, in accordance with the provisions of article 37 of the LME.

The merger balance sheets of Península and Quabit Casares, S.L.U. will be audited by their respective auditors before being submitted to their respective shareholders for approval. The merger balance sheets of the other remaining Absorbed Companies will not be audited by an auditor, as these companies are not required to have their accounts audited.

None of the circumstances stated in article 36.2 of the LME requiring the modification of the valuations contained in the aforementioned balance sheets has occurred.

## **6. MERGER EXCHANGE RATIO**

For the purposes of the second paragraph of article 31 of the LME, as the Participating Entities are companies wholly owned, directly or indirectly, by the same shareholder, i.e. Neinor, and in accordance with the provisions of article 49 of the LME by reference to article 52.1 of the LME, there is no exchange ratio or procedure.

The shares of the Absorbed Companies will be cancelled as a result of the Merger without any exchange taking place and without Península increasing its capital as a result of the Merger.

## **7. LABOUR CONTRIBUTIONS AND ANCILLARY OBLIGATIONS**

For the purposes of the third paragraph of article 31 of the LME, there is no labour contributions in any of the Participating Entities and that the shares of the Participating Entities do not include any ancillary obligations. Accordingly, no compensation will be granted in this respect.

## **8. SPECIAL RIGHTS OR SECURITIES OTHER THAN THOSE REPRESENTING CAPITAL**

For the purposes of the fourth paragraph of article 31 of the LME, it is hereby stated that there are no holders of shares that confer different or special rights or holders of special rights other than shares or shares in any of the Participating Entities. Consequently, no special rights or options of any kind shall be granted.

## **9. BENEFITS GRANTED TO DIRECTORS AND INDEPENDENT EXPERTS**

For the purposes of the fifth paragraph of article 31 of the LME, no benefits are to be granted to any of the members of the management bodies of the Participating Entities.

Furthermore, given that the Participating Entities are companies wholly owned, directly or indirectly, by the same shareholder, i.e. Neinor, and in accordance with the provisions of article 49.1 of the LME, no independent expert shall intervene in the Merger and, consequently, no advantage of any kind shall be attributed to them.

## **10. EFFECTIVE DATE OF THE MERGER FOR ACCOUNTING PURPOSES**

For the purposes of reference 7 of article 31 of the LME, and in accordance with section 2.2.2 of register and valuation standard 21 ("*Transactions between group companies*") of the General Accounting Plan, as approved by Royal Decree 1514/2007, of 16 November, (the "**PGC**"), 1 January 2022 shall be the date as from which the transactions of each of the Absorbed Companies shall be deemed to have been carried out for accounting purposes on behalf of Península.

Notwithstanding the foregoing, if the Merger is registered in 2023, following drafting of the financial statements of Península for financial year 2022, paragraph 2.2 of register and valuation standard 19 of the PGC shall apply (by way of reference to register and valuation standard 21).

It should be noted that for all due purposes the accounting retroactivity determined in this manner is compliant with the PGC.

## **11. AMENDMENTS TO THE ARTICLES OF ASSOCIATION AND ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY**

There will be no change to the articles of association of Península as a result of the Merger. Once the Merger has concluded, Península, acting as the Absorbing Company, will therefore continue to be governed by the articles of association current at the time. This does not prevent Península from amending its articles of association outside the Merger.

The text of the articles of association of Península, in force at the date the Joint Merger Plan is signed, are attached as **Annex II** pursuant to article 31.8 of the LME.

## **12. CONSEQUENCES OF THE MERGER FOR EMPLOYMENT, IMPACT ON THE GENDER BALANCE OF THE MANAGEMENT BODIES AND EFFECT ON CORPORATE SOCIAL RESPONSIBILITY**

### **12.1 POTENTIAL EMPLOYMENT CONSEQUENCES OF THE MERGER**

For the purposes of item 11 of article 31 of the LME, in the event that the Merger is ultimately carried out, a business transfer will occur pursuant to article 44 of the consolidated text of the Law on the Workers' Statute, approved by Royal Legislative Decree 2/2015 of 23 October.

In accordance with the aforementioned transfer, Península, as the Absorbing Company, will assume the labour relationships in connection with active employees of the Absorbed Companies, becoming their new employer. Likewise, and also as a result of the business transfer, Península will assume the labour and Social Security rights and obligations of the Absorbed Companies and any obligations in the area of complementary social protection that the Absorbed Companies have acquired with its workers.

The Participating Entities will comply with their reporting obligations and, if required, their consultation obligations with the employees' representatives of each entity, or, in the absence of such representatives, with their respective workers affected by the business transfer, in accordance with labour regulations. In addition, the Merger will be notified to the appropriate relevant public entities and, in particular, to the Social Security General Treasury.

### **12.2 IMPACT ON GENDER BALANCE OF THE MANAGEMENT BODIES**

For the purposes of item 11 of article 31 of the LME, it is not expected that, upon execution of the Merger, there will be changes of particular significance in the structure of the management bodies of Península and, therefore, no impact is expected from the perspective of its distribution by gender.

Similarly, it is not expected that, upon execution of the Merger, there will be any changes in the policy that has governed this matter in Península. This does not prevent the composition of the management body of Península from changing prior to the registration of the Merger for reasons beyond the Merger.

### **12.3 IMPACT OF THE MERGER ON CORPORATE SOCIAL RESPONSIBILITY**

For the purposes of item 11 of article 31 of the LME, it is not expected that Península's current corporate social responsibility policy will change as a result of the Merger.

## **13. COMPLIANCE WITH THE DISCLOSURE AND REPORTING OBLIGATIONS OF THE GOVERNING BODIES OF THE PARTICIPATING ENTITIES WITH REGARD TO THE JOINT MERGER PLAN**

Pursuant to the provisions of article 42 of the LME, it will not be necessary to publish the Joint Merger Plan or to file it with the Commercial Registry of Madrid prior to the approval of the corresponding resolution on the Merger by the shareholders of the Participating Entities.

The Joint Merger Plan, together with the other documents referred to in article 39 of the LME (except for those which are not required pursuant to said law), will be made available to the representatives of the

workers of the Participating Entities, or in their absence, to their respective workers at the registered office of each, as none of them has a corporate website.

#### **14. TAX TREATMENT**

The Merger of all the Absorbed Companies, which from a corporate perspective is carried out under article 52.1 of the LME, constitutes one of the cases provided for in article 76.1 of Law 27/2014, of 27 November, on Corporation Tax (“**LIS**”), so that the special tax regime established in chapter VII of title VII and in the second additional provision of the LIS, based on article 89.1 of the same legal text (the “**FEAC Scheme**”), is applicable to it. Pursuant to the provisions of the aforementioned article 89.1 and articles 48 and 49 of Royal Decree 634/2015, of 10 July, approving the Corporation Tax Regulations, the Merger shall be reported by Península (acquiring entity) to the competent Spanish Tax Authorities within three months of the date of registration of the public deed in which the Merger is notarized.

However, taking into account the provisions of the aforementioned article 89 of the LIS, it has been decided not to apply the FEAC Scheme with regard to the merger of certain Absorbed Companies; specifically the following companies:

1. Residencial Nuevo Levante, S.L.U.
2. Quabit Moncloa, S.L.U.
3. Quabit Las Lomas de Flamenco, S.L.U.
4. Bulwin Investments, S.A.U.
5. Grupo Mediterráneo Costa Blanca, S.L.U.
6. Quabit Premier, S.L.U.
7. Global Quabit Cañaveral Fase Cuatro, S.L.U.
8. Quabit Freehold Properties Madrid, S.L.U.
9. Quabit Freehold Properties Valencia, S.L.U.
10. Quabit Freehold Properties Este, S.L.U.
11. El Balcón de las Cañas, S.L.U.
12. Global Quabit Norte, S.L.U.
13. Quabit Peñuela VL Fase 1, S.L.U.
14. Quabit Peñuela VL Fase 2, S.L.U.
15. Quabit Aneto, S.L.U.
16. Quabit Puerta de Vistahermosa, S.L.U.
17. Style Living Gestión, S.L.U.

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*

The exercise of this option shall also be notified to the Spanish Tax Authorities in the same notice referred to in the previous paragraph.

Regardless of the application of the FEAC Scheme, the Merger itself and the documents in which it is formalised shall in all cases be subject to the non-application of the Corporate Transactions tax and the exemptions of the other types of Transfer Tax and Stamp Duty contained in Royal Legislative Decree 1/1993, of 24 September, approving the Consolidated Text of the Law on Transfer Tax and Stamp Duty.

\* \* \*

Pursuant to the provisions of article 30.1 of the LME, the sole director of the Participating Entities, whose name is set out below, signs and countersigns the Joint Merger Plan, which was approved by the management bodies of the Participating Entities on 23 February 2022.

*This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.*

**SOLE DIRECTOR OF NEINOR PENÍNSULA, S.L.U.**

*[hand signature]*

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Mr Borja García-Egocheaga Vergara  
**Sole Director**



## SOLE DIRECTOR OF THE ABSORBED COMPANIES

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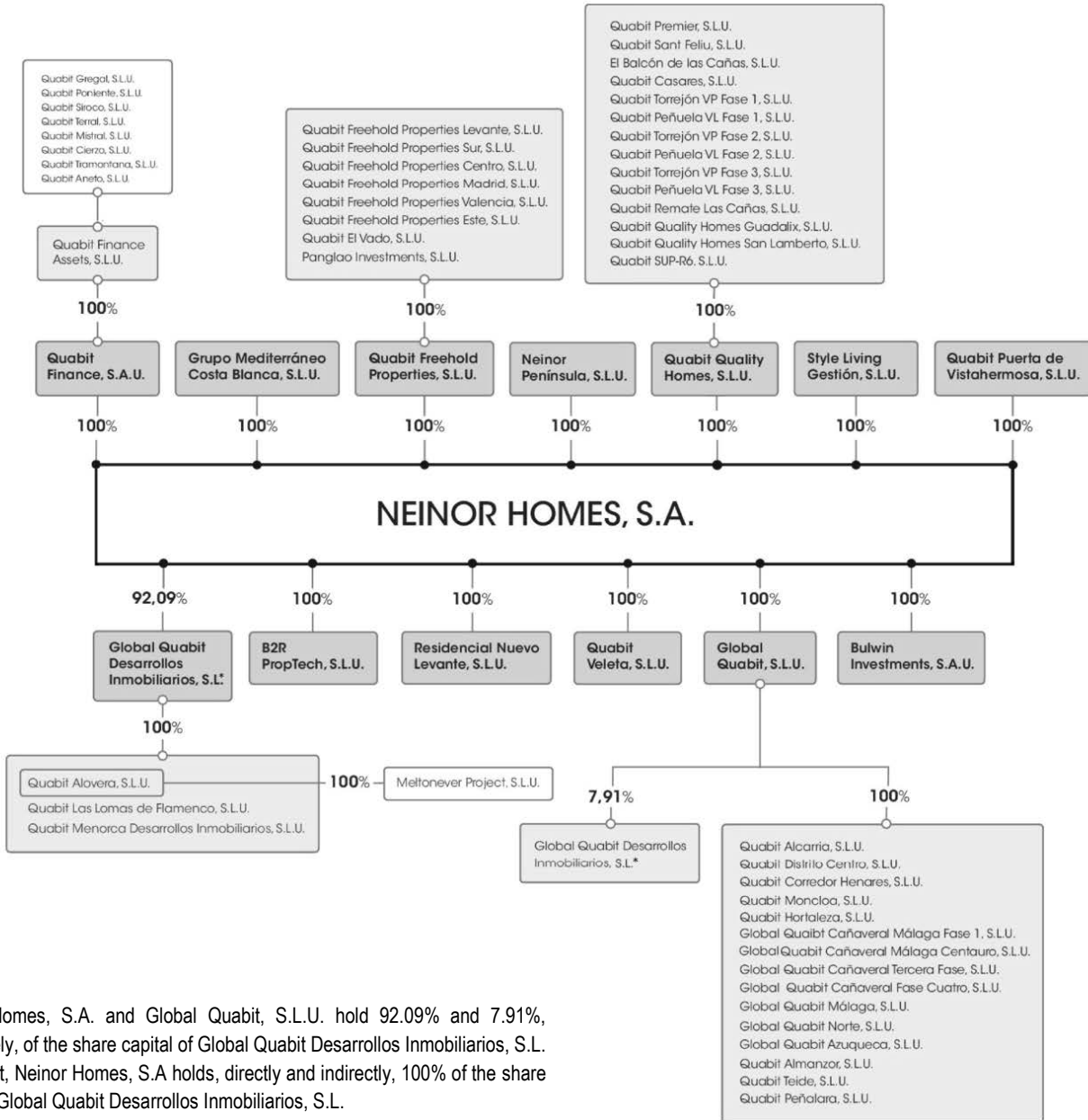
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Mr Borja García-Egocheaga Vergara  
Sole Director

- |  |   |   |  |
|--|---|---|--|
| 2. Residencial Nuevo Levante, S.L.U.       | 17. Quabit Quality Homes Guadalix, S.L.U.     | 33. Quabit Corredor Henares, S.L.U.                 | 49. Quabit Las Lomas de Flamenco, S.L.U.             |
| 3. Quabit Casares, S.L.U.                  | 18. Quabit Quality Homes San Lamberto, S.L.U. | 34. Quabit Moncloa, S.L.U.                          | 50. Quabit Menorca Desarrollos Inmobiliarios, S.L.U. |
| 4. Bulwin Investments, S.A.U.              | 19. Quabit SUP-R6, S.L.U.                     | 35. Quabit Hortaleza, S.L.U.                        | 51. Quabit Freehold Properties, S.L.U.               |
| 5. Grupo Mediterráneo Costa Blanca, S.L.U. | 20. Quabit Finance, S.A.U.                    | 36. Global Quabit Cañaveral Málaga Fase 1, S.L.U.   | 52. Quabit Freehold Properties Levante, S.L.U.       |
| 6. Quabit Quality Homes, S.L.U.            | 21. Quabit Finance Assets, S.L.U.             | 37. Global Quabit Cañaveral Málaga Centauro, S.L.U. | 53. Quabit Freehold Properties Sur, S.L.U.           |
| 7. Quabit Premier, S.L.U.                  | 22. Quabit Gregal, S.L.U.                     | 38. Global Quabit Cañaveral Tercera Fase, S.L.U.    | 54. Quabit Freehold Properties Centro, S.L.U.        |
| 8. Quabit Sant Feliu, S.L.U.               | 23. Quabit Poniente, S.L.U.                   | 39. Global Quabit Cañaveral Fase Cuatro, S.L.U.     | 55. Quabit Freehold Properties Madrid, S.L.U.        |
| 9. El Balcón de las Cañas, S.L.U.          | 24. Quabit Siroco, S.L.U.                     | 40. Global Quabit Málaga, S.L.U.                    | 56. Quabit Freehold Properties Valencia, S.L.U.      |
| 10. Quabit Torrejón VP Fase 1, S.L.U.      | 25. Quabit Terral, S.L.U.                     | 41. Global Quabit Norte, S.L.U.                     | 57. Quabit Freehold Properties Este, S.L.U.          |
| 11. Quabit Torrejón VP Fase 2, S.L.U.      | 26. Quabit Mistral, S.L.U.                    | 42. Global Quabit Azuqueca, S.L.U.                  | 58. Quabit El Vado, S.L.U.                           |
| 12. Quabit Torrejón VP Fase 3, S.L.U.      | 27. Quabit Cierzo, S.L.U.                     | 43. Quabit Almanzor, S.L.U.                         | 59. Panglao Investments, S.L.U.                      |
| 13. Quabit Peñuela VL Fase 1, S.L.U.       | 28. Quabit Tramontana, S.L.U.                 | 44. Quabit Teide, S.L.U.                            | 60. Quabit Veleta, S.L.U.                            |
| 14. Quabit Peñuela VL Fase 2, S.L.U.       | 29. Quabit Aneto, S.L.U.                      | 45. Quabit Peñalara, S.L.U.                         | 61. Quabit Puerta de Vistahermosa, S.L.U.            |
| 15. Quabit Peñuela VL Fase 3, S.L.U.       | 30. Global Quabit, S.L.U.                     | 46. Global Quabit Desarrollos Inmobiliarios, S.L.   | 62. B2R Proptech, S.L.U.                             |
| 16. Quabit Remate las Cañas, S.L.U.        | 31. Quabit Alcarria, S.L.U.                   | 47. Quabit Alovera, S.L.U.                          | 63. Style Living Gestión, S.L.U.                     |
|  | 32. Quabit Distrito Centro, S.L.U.            | 48. Meltonever Project, S.L.U.                      |  |

This document is a translation of an original text in Spanish. In case of any discrepancy between both texts, the Spanish version will prevail.

## ANNEX I ORGANISATION CHART



\*Neinor Homes, S.A. and Global Quabit, S.L.U. hold 92.09% and 7.91%, respectively, of the share capital of Global Quabit Desarrollos Inmobiliarios, S.L. As a result, Neinor Homes, S.A. holds, directly and indirectly, 100% of the share capital of Global Quabit Desarrollos Inmobiliarios, S.L.

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**ANNEX II**

**ARTICLES OF ASSOCIATION OF NEINOR PENÍNSULA, S.L.U.**

## ESTATUTOS SOCIALES DE LA MERCANTIL "NEINOR PENINSULA SL"

**TITULO I. DISPOSICIONES GENERALES.** Artículo 1.- Denominación social La sociedad se denomina Neinor Península, S.L.U.- Artículo 2.- Objeto social. La sociedad tiene por objeto la promoción, gestión y desarrollo de todo tipo de operaciones inmobiliarias y urbanísticas. Estas actividades podrán ser también desarrolladas por la sociedad, total o parcialmente, de modo indirecto, mediante la participación en otras sociedades con objeto análogo mediante la tenencia de valores de todo tipo -por ejemplo, pero sin carácter limitativo, acciones, obligaciones convertibles u otros-, participaciones sociales o cuotas de cualquier tipo. Artículo 3.- Duración de la sociedad e inicio de las operaciones.- La sociedad se constituye por tiempo indefinido.-

**ARTÍCULO 4.** Domicilio y sucursales. La Sociedad tiene su domicilio en **Paseo de la Castellana 20, 5ª, CP 28046, Madrid, España**. La Sociedad podrá establecer sucursales, agencias o delegaciones, tanto en España como en el extranjero, mediante acuerdo del órgano de administración, el cual será también competente para acordar el traslado del domicilio en el territorio nacional, así como la creación, supresión o el traslado de las sucursales, agencias o delegaciones.

### "Artículo 5.- Ejercicio social.-

El ejercicio social corresponderá al año natural, comenzando el 1 de enero y terminando el 31 de diciembre de cada año."

## **TITULO II. EL CAPITAL SOCIAL Y LAS PARTICIPACIONES**

Artículo 6.- Capital social.- El capital de la sociedad asciende a **QUINIENTOS CINCUENTA Y OCHO MILLONES CUATROCIENTOS VEINTIÉN MIL QUINIENTOS DOCE EUROS ~558.421.512,00 €**-. El capital social se halla dividido en 558.421.512 participaciones sociales acumulables e indivisibles de UN EURO de valor nominal, numeradas correlativamente del número 1 al 558.421.512, ambas inclusive. Todas las participaciones sociales se encuentran íntegramente asumidas y desembolsadas."

Artículo 7.- Derechos de las participaciones sociales. Todas las participaciones sociales gozan de iguales derechos. Artículo 8.- Titularidad múltiple.  
1. Los copropietarios de participaciones sociales habrán de designar a una sola persona para el ejercicio de los derechos de socio.-

2. Sin perjuicio de lo dispuesto en el párrafo siguiente, en los casos de usufructo y otros derechos limitados sobre las participaciones sociales, el ejercicio de los derechos de socio corresponde, respectivamente, al nudo-propietario y al titular del dominio directo. En caso de prenda de participaciones, si así lo solicitase el acreedor pignoraticio, corresponderán a éste los derechos de socio correspondientes a las participaciones pignoradas desde el momento en que se notifique por conducto notarial al pignorante y a la sociedad la existencia de un supuesto de incumplimiento de la obligación garantizada, siempre y cuando -i- se haya admitido a trámite la

*ejecución judicial de la prenda; o -ii- en el caso de ejecución notarial, se acredite fehacientemente la citación del deudor. En tanto la notificación no se produzca, los derechos de socio corresponderán al socio pignorante.*

- 3. Las reglas contenidas en los apartados anteriores sólo rigen frente a la sociedad. En las relaciones internas, se estará a lo convenido por las partes.

**Artículo 9.- Transmisión de las participaciones sociales.** *"La transmisión de las participaciones sociales se regirá por lo establecido en la Ley de Sociedades de Capital. Sin perjuicio de lo anterior, en el caso de transmisiones forzosas derivadas de un procedimiento de ejecución de prenda sobre las participaciones sociales, no serán de aplicación las restricciones a la transmisibilidad de las participaciones previstas en estos Estatutos, en su caso, ni aquellas otras contenidas en los artículos 109 y 132 de la Ley de Sociedades de Capital.*

**Artículo 10.- Infracción de las reglas sobre transmisión.** *"Las transmisiones de participaciones sociales de la sociedad que no se ajusten a lo previsto en la Ley de Sociedades de Capital no producirán efecto alguno frente a la sociedad, excepto lo previsto en el Artículo 9 anterior para el caso de transmisiones forzosas derivadas de un procedimiento de ejecución de prenda sobre las participaciones sociales.*

TITULO III. ORGANOS DE LA SOCIEDAD CAPITULO 12. LA JUNTA GENERAL DE SOCIOS. Artículo 11.- Competencias de la Junta General de Socios. 1. El gobierno de

la sociedad corresponde a la Junta General de Socios y al órgano de administración.- 2. Son competencias de la Junta General de Socios las que tenga legalmente atribuidas.- 3. La Junta General de Socios podrá impartir instrucciones al órgano de administración o someter a su autorización decisiones en materia de gestión.- 3. En caso de que el órgano de administración adopte la forma de consejo, la Junta General de Socios podrá nombrar los cargos dentro del mismo. Artículo 12.- Convocatoria de la Junta General de Socios. 1. La Junta General de Socios habrá de ser convocada por el órgano de administración y, en su caso, por los liquidadores de la sociedad. 2. La Junta General de Socios deberá ser convocada mediante comunicación individual, que será remitida por correo certificado y con acuse de recibo al domicilio señalado a tales efectos, o, en su defecto, al domicilio que conste en el libro registro de socios. También podrá remitirse por correo electrónico a la dirección que figure en el libro registro de socios. Con el fin de garantizar su autenticidad y su recepción por el destinatario, las comunicaciones deberán ser remitidas mediante procedimientos técnicos adaptados a los estándares de seguridad en cada momento. Entre la fecha en que hubiere sido remitido el anuncio al último de los socios y la fecha prevista para la celebración de la reunión deberá existir, al menos, un plazo de quince días. 3. La comunicación de la convocatoria será firmada por quien tenga facultad de certificar los acuerdos del órgano de administración. Artículo 13.- Lugar de celebración. La Junta General de Socios se celebrará en el término municipal donde esté domiciliada la sociedad y, específicamente, salvo que en la comunicación de la convocatoria se

indique otra cosa, en el domicilio social. Artículo 14.- Junta Universal. 1. La Junta General de Socios quedará válidamente constituida para tratar cualquier asunto, sin necesidad de previa convocatoria, siempre que esté presente o representado todo el capital social y los asistentes acepten por unanimidad la celebración de la reunión y el orden del día de la misma. 2. La Junta Universal podrá reunirse en cualquier lugar del territorio nacional o del extranjero. Artículo 15.- Asistencia y representación. 1. Podrán asistir a la Junta General de Socios los titulares de participaciones sociales que las tuvieren inscritas en el libro registro de socios o que hubieren comunicado a la sociedad su adquisición antes de la celebración de la reunión. 2. Los socios podrán hacerse representar en las reuniones de Junta General de Socios por los medios aceptados en la Ley de Sociedades de Capital. Artículo 16.- Mesa de la Junta General de Socios. 1. La mesa de la Junta General de Socios estará formada, al menos, por el Presidente y el Secretario de la Junta General de Socios. Asimismo podrán formar parte de ella los miembros del órgano de administración de la sociedad. 2. En caso de que la estructura del órgano de administración sea la de Consejo de Administración, la Junta General de Socios estará presidida por el Presidente del Consejo de Administración o, en su caso, por el Vicepresidente. En caso de que la estructura del órgano de administración sea la de administrador único, la Junta General de Socios estará presidida por el administrador único. En caso de que la estructura del órgano de administración sea la de varios administradores solidarios o varios administradores mancomunados, la Junta General de Socios estará presidida por

el administrador más antiguo en el cargo y, si todos poseen la misma antigüedad, por el de más edad. 3. Si no asistieran personalmente ni el Presidente ni alguno de los Vicepresidentes del Consejo de Administración, o no asistiera personalmente el administrador único, o no asistiera personalmente ninguno de los administradores solidarios o mancomunados, la Junta General de Socios estará presidida por el socio presente en la reunión que elijan los asistentes. 4. El Presidente de la Junta General de Socios estará asistido por el Secretario. Será Secretario de la Junta General de Socios el Secretario del Consejo de Administración o, en el caso de que no asista personalmente, el Vicesecretario. En su defecto y en el caso de que la estructura del órgano de administración fuera cualquier otra distinta del Consejo de Administración, será Secretario la persona que en cada caso designe el Presidente de la Junta General de Socios, que deberá ser un administrador si ello es posible. Artículo 17.- Lista de asistentes. 1. Antes de entrar en el orden del día, se formará por el Secretario de la Junta General de Socios la lista de los asistentes, en la que se hará constar el nombre de los socios presentes y el de los socios representados y sus representaciones, así como el número de participaciones sociales de cada uno de ellos. 2. Al final de la lista se determinará el número de los socios presentes o representados, el número total de sus participaciones sociales y el porcentaje de capital que representan. 3. Si la lista de asistentes no figurase al comienzo del acta de la Junta General de Socios, se adjuntará a ella por medio de anejo firmado por el Secretario, con el Visto Bueno del Presidente. Artículo 18.- Modo de deliberar la Junta General de Socios. 1. Una vez confeccionada la lista de asistentes, el Presidente declarará válidamente constituida la Junta General de Socios, si así

procede, y especificará los asuntos del orden del día sobre los que puede deliberar y resolver.- 2. El Presidente someterá a deliberación los asuntos comprendidos en el orden del día conforme figuren en éste.- 3. Los socios podrán solicitar la información que resulte necesaria para un adecuado conocimiento y valoración de los asuntos comprendidos en el orden del día. Dicha información deberá serles cumplidamente proporcionada por los administradores de la sociedad en el curso de la Junta General de Socios, salvo en los supuestos establecidos en la Ley de Sociedades de Capital.- 4. Una vez que el asunto se halle suficientemente debatido, el Presidente lo someterá a votación.- Artículo 19.- Votación. 1. Cada uno de los puntos del orden del día se someterá individualmente a votación.- Artículo 20.- Modo de adoptar los acuerdos. 1. Los acuerdos se adoptarán con las mayorías y condiciones previstas en la Ley de Sociedades de Capital. 2. Una vez sometido un asunto a votación, el Presidente proclamará el resultado, declarando, en su caso, válidamente adoptado el acuerdo.- Artículo 21.- Acta de la Junta General de Socios. 1. El Secretario de la Junta General de Socios levantará acta de la sesión, la cual, una vez aprobada, será recogida en el libro de actas.- 2. El acta podrá ser aprobada por la propia Junta General de Socios al término de la reunión y, en su defecto, y dentro del plazo de quince días, por el Presidente de la Junta General de Socios y dos socios interventores, uno en representación de la mayoría y otro en representación de la minoría.- El acta aprobada

en cualquiera de estas dos formas, tendrá fuerza ejecutiva a partir de la fecha de su aprobación y será firmada por el Secretario con el visto bueno del Presidente. 3. El acta notarial no necesitará ser aprobada. 4. Cualquier socio tiene derecho a que se consigne en acta un resumen de su intervención.- CAPITULO 29. EL ORGANISMO DE ADMINISTRACION. Sección 1ª. Disposiciones generales. Artículo 22. Estructura del órgano de administración. 1. La sociedad estará administrada por: a. Un administrador único.- b. Dos administradores que actúen solidariamente.- c. Dos administradores que actúen mancomunadamente. d. Un Consejo de Administración.- 2. La elección del sistema de administración corresponde a la Junta General de Socios.- Artículo 23. Condiciones subjetivas.- Para ser administrador no se requiere la condición de socio.- Artículo 24. Plazo de duración del cargo. Los miembros del órgano de administración ejercerán su cargo por plazo indefinido.- Artículo 25. Remuneración de los administradores. el cargo de administrador será gratuito.- Artículo 26. Facultades de administración. 1. Las competencias que no se hallen legal o estatutariamente atribuidas a la Junta General de socios corresponden al órgano de administración.- 2. El órgano de administración podrá delegar cualesquiera facultades no indelegables según la normativa aplicable, con la excepción de la facultad de adquirir terrenos.- Artículo 27.- Poder de representación. 1. El poder de representación, en juicio y fuera de él, corresponderá al órgano de administración, según las reglas que correspondan a su estructura.- 2. El poder de representación de los órganos delegados se regirá por lo dispuesto en el acuerdo de delegación. A falta de indicación en contrario, se

entenderá que el poder de representación se confiere solidariamente a los consejeros delegados y, en caso de que el órgano delegado sea pluripersonal, al Presidente de la Comisión Delegada.- Sección 2. El Consejo de Administración. Artículo 28.- Composición del Consejo. 1. El Consejo de Administración estará integrado por un mínimo de tres y un máximo de doce miembros. 2. Corresponde a la Junta General la determinación del número de componentes del Consejo de Administración. A este efecto, procederá directamente mediante la fijación de dicho número por medio de acuerdo expreso o, indirectamente, mediante la provisión de vacantes o el nombramiento de nuevos consejeros, dentro del límite máximo establecido en el apartado anterior. Artículo 29.- Cargos del Consejo de Administración. 1. El Consejo de Administración designará al Presidente y, potestativamente, un Vicepresidente, siempre que estos nombramientos no hubiesen sido hechos ya por la Junta General de Socios al tiempo de la elección de alguno de los consejeros.- 2. El Consejo de Administración designará un Secretario y, potestativamente, un Vicesecretario, -ninguno de los cuales necesitará ser Consejero-, siempre que estos nombramientos no hubiesen sido hechos ya por la Junta General de Socios. Artículo 30.- El Presidente del Consejo. 1. El Presidente del Consejo de Administración será elegido de entre sus miembros.- 2. La facultad de convocar el Consejo de Administración, de formar el orden del día de sus reuniones y de dirigir los debates corresponde al Presidente. Artículo 31.- El Vicepresidente del Consejo. El Vicepresidente, en su caso, sustituirá al Presidente en el desempeño de sus funciones en caso de ausencia, imposibilidad o indisposición. Artículo 32.- El Secretario del

Consejo. 1. El Secretario del Consejo de Administración no necesita ser miembro del Consejo, en cuyo caso, actuará en las sesiones del órgano con voz pero sin voto.- 2. El Secretario auxiliará al Presidente en sus labores y deberá proveer para el buen funcionamiento del Consejo ocupándose, muy especialmente, de prestar a los consejeros el asesoramiento y la información necesarios, de conservar la documentación social, de reflejar debidamente en los libros de actas el desarrollo de las sesiones y de dar fe de los acuerdos del órgano. 3. El Secretario cuidará en todo caso de la legalidad formal y material de las actuaciones del Consejo y garantizará que sus procedimientos y reglas de gobierno sean respetadas. 4. Salvo decisión contraria del Consejo de Administración, el Vicesecretario podrá asistir a las sesiones del mismo para auxiliar al Secretario en la redacción del acta. Artículo 33.- Convocatoria del Consejo de Administración. 1. El Consejo de Administración será convocado por el Presidente, o en caso de fallecimiento, ausencia, incapacidad o imposibilidad de éste, por el Vicepresidente, siempre que lo consideren necesario o conveniente. En cualquier caso, el Consejo de Administración deberá ser convocado siempre que lo soliciten, al menos, un tercio de los miembros del órgano de administración. En el caso de que hubieran transcurrido diez días naturales desde la recepción de la solicitud, sin que el Presidente hubiera convocado el Consejo de Administración, éste deberá ser convocado por el Vicepresidente. Todo lo anterior, sin perjuicio de lo dispuesto en el artículo 246.2 de la Ley de Sociedades de Capital.- 2. El Consejo de Administración podrá deliberar y adoptar acuerdos sobre las materias propias de su competencia, aunque no figuren en el orden del día de la convocatoria.- 3. La convocatoria se remitirá por medio de carta, telegrama, telex o correo electrónico a la dirección de cada uno de los miembros del Consejo de Administración que conste en los archivos de la sociedad, con una antelación mínima de tres días al día señalado para la reunión. No



será necesario remitir convocatoria si todos los miembros del Consejo de Administración hubieran sido convocados en la sesión anterior.- 4. El Consejo de Administración se entenderá válidamente constituido sin necesidad de convocatoria si, presentes o representados todos sus miembros, aceptasen por mayoría la celebración de la sesión y el orden del día. Artículo 34.- Lugar de celebración del Consejo de Administración. 1. El Consejo de Administración celebrará sus sesiones en el domicilio social, salvo que en la convocatoria se indique otro lugar de celebración.- 2. El Consejo podrá celebrarse asimismo en varias salas simultáneamente, siempre y cuando se asegure por medios audiovisuales la interactividad e intercomunicación entre ellas en tiempo real y, por tanto, la unidad de acto. En este caso, se hará constar en la convocatoria el sistema de conexión y, en su caso, los lugares en que están disponibles los medios técnicos necesarios para asistir y participar en la reunión. Los acuerdos se considerarán adoptados en el lugar donde esté la Presidencia.- 3. Si ningún Consejero se opusiera a ello, la adopción de acuerdos por el Consejo podrá efectuarse por escrito y sin sesión. La convocatoria-consulta que formule la solicitud de que el Consejo se celebre por escrito y sin sesión deberá especificar el período para la recepción de los votos, que no podrá ser inferior a setenta y dos horas desde

el momento de la convocatoria.- Artículo 35.- Constitución del Consejo de Administración. 1. El Consejo de Administración quedará válidamente constituido para deliberar y acordar sobre cualquier asunto cuando concurren, al menos, la mitad más uno de sus miembros.- 2. Los miembros del Consejo de Administración sólo podrán delegar su representación en otro miembro del Consejo de Administración.- 3. La delegación de representación habrá de conferirse mediante escrito dirigido al Presidente y con carácter especial para cada sesión.- Artículo 36.- Modo de deliberar y adoptar los acuerdos del Consejo de Administración. 1. El Presidente someterá a deliberación los asuntos del orden del día, tanto si consta ésta en la convocatoria, como si se confecciona al comienzo de la sesión. 2. Una vez que el Presidente considere suficientemente debatido un asunto, lo someterá a votación, correspondiendo a cada miembro del Consejo de Administración, presente o representado, un voto. 3. Los acuerdos se adoptarán por mayoría absoluta de los miembros del Consejo que hubieran concurrido personalmente o por representación. En caso de empate, decidirá el voto que haya emitido el Presidente.- Artículo 37.- Representación de la sociedad por el Consejo de Administración. El poder de representación corresponde al Consejo de Administración, que lo desempeñará colegiadamente, y a su Presidente. Artículo 38.- Actas del Consejo de Administración. 1. El acta de la sesión del Consejo de Administración se confeccionará por el Secretario del Consejo de Administración o, en

su ausencia, por el Vicesecretario. A falta de éstos, confeccionará el acta la persona que hubiera actuado como secretario de la sesión.- 2. El acta se aprobará por el propio Consejo de Administración, al final de la sesión o en la inmediata siguiente.

TITULO IV SEPARACION Y EXCLUSION DE SOCIOS. Artículo 39.- Separación y exclusión. La separación y exclusión de socios se regirá por las disposiciones legales.

TITULO V DISOLUCION Y LIQUIDACION. Artículo 40.- Disolución de la sociedad. La sociedad se disolverá por las causas y con los efectos previstos en la Ley de Sociedades de Capital.

Artículo 41.- Liquidadores. 1. Disuelta la sociedad, todos los miembros del órgano de administración con nombramiento vigente e inscrito en el Registro Mercantil quedarán de derecho convertidos en liquidadores, siempre y cuando la Junta General no hubiese designado otros liquidadores en el acuerdo de disolución.- 2. Los liquidadores actuarán internamente según las normas propias de la estructura que tuviera el órgano de administración.- 3. Si el número de los administradores fuese par, el administrador de menor edad no asumirá la condición de liquidador.-

Artículo 42.- Representación de la sociedad disuelta. En caso de disolución de la sociedad, el poder de representación corresponderá solidariamente a cada uno de los liquidadores.-

